

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current Fiscal YTD	Prior Year FY04	3 Years Ended 6/30/2004	5 Years Ended 6/30/2004
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
LA Capital	3,590,384	4.5%	4.5%	4.10%	3,449,939	4.3%	4.5%	-1.93%	3,516,872	4.4%	4.5%	-1.12%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	6.93%	N/A	N/A	N/A
Total Structured Growth	3,590,384	4.5%	4.5%	4.10%	3,449,939	4.3%	4.5%	-1.93%	3,516,872	4.4%	4.5%	-1.12%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	6.93%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				4.84%				-1.90%				-4.10%				9.17%				-5.23%	2.05%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	3,966,985	4.9%	4.5%	3.74%	3,826,682	4.8%	4.5%	-2.41%	3,920,018	4.9%	4.5%	1.39%	3,831,181	5.0%	4.5%	9.12%	3,552,909	4.8%	4.5%	3.11%	15.49%	29.44%	9.20%	8.31%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index																								
LA Capital	4,817,374	6.0%	6.0%	2.76%	4,689,959	5.9%	6.0%	-2.40%	4,804,638	6.0%	6.0%	-0.98%	4,657,769	6.0%	6.0%	9.18%	4,316,827	5.9%	6.0%	-2.24%	5.99%	18.59%	-0.17%	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index																								
Northern Trust	4,836,774	6.0%	6.0%	3.25%	4,683,418	5.9%	6.0%	-1.95%	4,775,696	6.0%	6.0%	-1.90%	4,694,874	6.1%	6.0%	9.18%	4,350,972	5.9%	6.0%	-2.17%	6.09%	19.00%	-0.31%	N/A
Westridge	4,821,057	6.0%	6.0%	3.21%	4,673,427	5.9%	6.0%	-1.87%	4,761,415	5.9%	6.0%	-2.09%	4,682,496	6.1%	6.0%	9.50%	4,334,631	5.9%	6.0%	-1.94%	6.48%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	9,657,831	12.0%	12.0%	3.23%	9,356,845	11.8%	12.0%	-1.91%	9,537,110	11.9%	12.0%	-1.99%	9,377,370	12.1%	12.0%	9.34%	8,685,606	11.8%	12.0%	-2.13%	6.20%	19.81%	-0.24%	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.69%	N/A
S&P 500 Index																								
State Street	2,385,320	3.0%	3.0%	3.18%	2,311,736	2.9%	3.0%	-1.90%	2,356,488	2.9%	3.0%	-2.12%	2,385,372	3.1%	3.0%	9.23%	2,209,568	3.0%	3.0%	-1.87%	6.19%	19.08%	-0.67%	-2.17%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	24,417,894	30.3%	30.0%	3.34%	23,635,161	29.7%	30.0%	-2.09%	24,135,127	30.1%	30.0%	-1.14%	23,774,021	30.8%	30.0%	9.44%	21,988,528	30.0%	30.0%	-1.59%	7.73%	20.38%	0.08%	-2.14%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	4,160,384	5.2%	5.0%	6.72%	3,525,404	4.4%	5.0%	-5.52%	3,731,074	4.7%	5.0%	-5.09%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	5.90%	33.33%	5.76%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,160,384	5.2%	5.0%	6.72%	3,525,404	4.4%	5.0%	-5.52%	3,731,074	4.7%	5.0%	-5.09%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	5.90%	33.33%	5.76%	6.81%
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY																								
Large Cap - Core																								
State Street	401,656	0.5%	0.5%	0.07%	393,588	0.5%	0.5%	-2.30%	402,786	0.5%	0.5%	-0.17%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.24%	6.24%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				0.05%				-2.35%				-0.17%				11.69%				-0.72%	8.15%	26.98%	-1.27%	-1.15%
Large Cap - Active																								
Capital Guardian	1,182,099	1.5%	1.5%	2.28%	1,132,689	1.4%	1.5%	-2.62%	1,162,854	1.4%	1.5%	0.68%	1,215,813	1.6%	1.5%	10.34%	1,766,055	2.4%	2.5%	-1.48%	9.01%	25.40%	-1.15%	1.54%
LSV	1,148,403	1.4%	1.5%	1.74%	1,107,741	1.4%	1.5%	-2.86%	1,139,040	1.4%	1.5%	3.57%	1,156,159	1.5%	1.5%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(2)	0.0%	0.0%	N/A	(154)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	393,972	0.5%	0.5%	0.31%	385,548	0.5%	0.5%	-1.57%	391,278	0.5%	0.5%	-1.88%	419,716	0.5%	0.5%	16.02%	360,798	0.5%	0.5%	-1.07%	11.20%	23.61%	N/A	N/A
Total Large Cap - Active	2,724,476	3.4%	3.5%	1.76%	2,625,980	3.3%	3.5%	-2.57%	2,693,170	3.4%	3.5%	1.49%	2,791,534	3.6%	3.5%	11.63%	2,126,853	2.9%	3.0%	-1.41%	10.75%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-1.15%
Small Cap - Active																								
Lazard	396,434	0.5%	0.5%	-0.54%	391,394	0.5%	0.5%	-3.34%	404,804	0.5%	0.5%	3.98%	409,812	0.5%	0.5%	16.15%	385,748	0.5%	0.5%	0.76%	16.99%	44.40%	N/A	N/A
Wellington	393,189	0.5%	0.5%	0.65%	383,724	0.5%	0.5%	-3.15%	396,133	0.5%	0.5%	3.96%	401,190	0.5%	0.5%	13.12%	353,856	0.5%	0.5%	-4.63%	9.33%	42.26%	N/A	N/A
Total Small Cap - Active	789,623	1.0%	1.0%	0.05%	775,118	1.0%	1.0%	-3.25%	800,938	1.0%	1.0%	3.97%	811,002	1.1%	1.0%	14.63%	739,604	1.0%	1.0%	-1.92%	13.15%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,915,756	4.9%	5.0%	1.24%	3,794,686	4.8%	5.0%	-2.68%	3,896,894	4.9%	5.0%	1.82%	4,027,619	5.2%	5.0%	11.66%	3,600,550	4.9%	5.0%	-1.47%	10.36%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-1.15%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	5,476,755	6.8%	6.5%	1.10%	5,533,141	7.0%	6.2%	1.11%	5,464,856	6.8%	6.3%	-0.85%	4,333,810	5.6%	5.5%	1.25%	4,281,394	5.8%	5.4%	3.67%	6.38%	2.02%	8.00%	8.39%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
Active Duration																								
WestAM (Criterion)	3	0.0%	0.0%	N/A	3,743	0.0%	0.0%	N/A	14,596	0.0%	0.0%	-3.95%	4,274,053	5.5%	5.5%	1.06%	4,230,398	5.8%	5.4%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate				0.00%				0.00%				-0.48%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
Index																								
Bank of ND	8,429,692	10.5%	11.7%	1.19%	8,502,682	10.7%	11.7%	1.63%	8,105,883	10.1%	11.7%	-0.50%	7,219,660	9.4%	11.6%	0.70%	7,148,288	9.7%	11.5%	3.46%	6.59%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,637,779	2.0%	2.0%	0.43%	1,630,825	2.1%	2.1%	0.41%	1,624,095	2.0%	2.0%	1.25%	1,686,196	2.2%	2.2%	1.26%	1,677,546	2.3%	2.3%	1.21%	4.64%	5.08%	5.87%	5.70%
Total Index	10,067,471	12.5%	13.8%	0.99%	10,133,507	12.7%	13.8%	1.30%	9,729,978	12.1%	13.8%	-0.01%	8,905,856	11.5%	13.8%	0.87%	8,825,834	12.0%	13.8%	3.05%	6.32%	0.23%	6.79%	6.83%
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	7.10%
Convertibles																								
TCW	3,640,468	4.5%	4.3%	2.27%	3,638,832	4.6%	4.1%	-3.96%	3,791,504	4.7%	4.2%	-4.18%	4,510,999	5.8%	5.5%	8.54%	4,158,021	5.7%	5.4%	-3.94%	-1.87%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.44%	4.95%	5.78%

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2004 Net	6/30/2004 Net
BBB Average Quality																								
Wells Capital (formerly Strong)	5,519,439	6.9%	6.5%	2.82%	5,559,326	7.0%	6.2%	1.21%	5,492,451	6.8%	6.3%	-0.70%	4,354,904	5.6%	5.5%	3.94%	4,181,949	5.7%	5.4%	4.62%	12.36%	1.29%	6.26%	7.23%
Lehman BBB				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.23%	8.23%	6.60%
Timberland																								
RMK	5,150,528	6.4%	6.4%	-0.07%	5,256,338	6.6%	6.6%	-2.43%	5,380,905	6.7%	6.7%	-0.51%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	9.15%	10.46%	N/A	N/A
TIR	14,198,789	17.6%	17.6%	-0.10%	14,494,566	18.2%	18.2%	1.82%	14,219,042	17.7%	17.7%	48.49%	9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	19,349,318	24.0%	24.0%	-0.09%	19,750,904	24.8%	24.8%	0.66%	19,599,946	24.4%	24.4%	31.16%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	41.15%	10.46%	N/A	N/A
																						N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	44,053,453	54.7%	55.0%	0.90%	44,619,453	56.1%	55.0%	0.59%	44,093,332	55.0%	55.0%	9.94%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	17.67%	5.08%	6.35%	7.34%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME																								
International Sovereign																								
UBS Global (Brinson)	1,825,129	2.3%	2.5%	-2.87%	1,880,514	2.4%	2.5%	1.37%	1,854,638	2.3%	2.5%	-3.31%	1,969,442	2.6%	2.5%	10.41%	1,843,149	2.5%	2.5%	3.06%	8.32%	7.86%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%				10.63%				3.29%	9.11%	7.59%	N/A	N/A
International Core																								
Brandywine	1,864,453	2.3%	2.5%	-0.09%	1,864,824	2.3%	2.5%	0.34%	1,859,955	2.3%	2.5%	-3.20%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%	4.74%	11.01%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.84%				1.27%				-3.01%				10.66%				3.49%	9.28%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,689,581	4.6%	5.0%	-1.49%	3,745,338	4.7%	5.0%	0.85%	3,714,593	4.6%	5.0%	-3.26%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	9.66%	8.78%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-2.84%				1.42%				-3.10%				10.63%				3.29%	9.11%	7.59%	N/A	N/A
CASH EQUIVALENTS																								
Northern Trust STIF/STEP	336,442	0.4%	0.0%	0.24%	168,404	0.2%	0.0%	0.14%	665,126	0.8%	0.0%	0.49%	58,750	0.1%	0.0%	0.45%	144,888	0.2%	0.0%	0.44%	1.76%	1.44%	1.86%	3.48%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	3.29%
TOTAL FUND	80,573,510	100.0%	100.0%	1.79%	79,488,445	100.0%	100.0%	-0.65%	80,236,146	100.0%	100.0%	4.60%	77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%	0.90%	13.21%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				1.84%				-0.16%				-1.23%				5.04%				1.19%	6.74%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.
(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.